



Department of Justice

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TALLEYRAND BROADCASTING ABANDONS EFFORT TO ACQUIRE RADIO STATIONS FROM CITADEL BROADCASTING

WASHINGTON, D.C. -- The Department of Justice announced today that Talleyrand Broadcasting Inc. has abandoned its efforts to purchase radio stations from Citadel Broadcasting Company, after the Department expressed concern that the acquisition likely would have resulted in a loss of competition in the State College, Pennsylvania radio market. Both companies will continue to own and operate the stations that they owned before the deal was abandoned.

Talleyrand is the owner of WZWW-FM in State College, which controls approximately 28 percent of the advertising revenue in the market. Talleyrand proposed to acquire four stations from Citadel, WQWK-FM, WRSC-AM, WIKN-FM and WBLF-AM. If the deal had been successful, Talleyrand would have controlled approximately 46 percent of the radio advertising dollars in the State College market.

“Had the deal between Talleyrand and Citadel been consummated, business consumers in the State College market would likely have paid higher prices for radio advertisements,” said Joel I. Klein, Assistant Attorney General in charge of the Department’s Antitrust Division. “The abandonment of this deal means that competition in the market will be maintained.”

According to industry estimates, Talleyrand’s 1997 net revenues were approximately \$1.3 million. Citadel owns approximately 100 stations nationwide, and its 1997 revenues were approximately \$123 million.

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